

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GUANGZHOU R&F PROPERTIES CO., LTD. (廣州富力地產股份有限公司), you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**廣州富力地產股份有限公司**

**GUANGZHOU R&F PROPERTIES CO., LTD.\***

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 2777)

**GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
THE PROPOSED A SHARE ISSUE –  
APPROVAL FOR EXTENSION OF THE EFFECTIVE PERIOD AND  
AUTHORISATION IN RESPECT OF THE USE OF PROCEEDS,  
APPROVAL FOR GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES  
AND AN ASSOCIATED COMPANY,  
NOTICE OF ANNUAL GENERAL MEETING AND  
NOTICE OF CLASS MEETING**

---

Notice convening the AGM and class meeting of the Company to be held on Friday, 27 May 2011 at Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC is set out on pages 16 to 24 of this circular. Whether or not shareholders are able to attend the said meeting, they are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deliver the form to the Company's H Shares share registrar, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, or in the case of holders of Domestic Shares, to the Company's registered address, 45/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC (Postal Code 510623), not less than 24 hours before the time designated for the commencement of the AGM or class meeting (i.e. Thursday, 26 May 2011). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the said meeting or any adjourned meetings should they so desire.

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
 <b>LETTER FROM THE BOARD</b>	
1. Introduction .....	2
2. General Mandate to Issue Shares .....	3
3. Re-election of Directors .....	3
4. The Proposed A Share Issue – Extension of the Effective Period and Authorisation in respect of the Use of Proceeds .....	3
5. Approval for Guarantees Extended on Behalf of Subsidiary Companies .....	4
6. Ratification of the Guarantees Extended on Behalf of Subsidiary Companies in the year 2010 .....	5
7. Ratification of the Guarantee Extended on Behalf of an Associated Company ...	5
8. Annual General Meeting and Class Meetings .....	5
9. Recommendation .....	6
10. General Information .....	6
 <b>APPENDIX I – BIOGRAPHY OF DIRECTORS PROPOSED FOR RE-ELECTION</b> .....	
	7
 <b>APPENDIX II – INFORMATION ON THE PROPOSED A SHARE ISSUE</b> ..	
	9
 <b>APPENDIX III – GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARY COMPANIES IN 2010</b> .....	
	12
 <b>APPENDIX IV – NOTICE OF ANNUAL GENERAL MEETING</b> .....	
	16
 <b>APPENDIX V – NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES</b> .....	
	21
 <b>APPENDIX VI – NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES</b> .....	
	23

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	annual general meeting of the Company to be held on Friday, 27 May 2011 at 11:00 a.m.
“Articles”	articles of association of the Company
“Board”	the Board of Directors of the Company
“Company”	Guangzhou R&F Properties Co., Ltd. (廣州富力地產股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability and listed on The Stock Exchange of Hong Kong Limited
“Company Law”	The Company Law of the PRC
“Director(s)”	director(s) of the Company
“Domestic Shares”	the ordinary shares in the capital of the Company, with a nominal value of RMB0.25 each, which are subscribed for and credited as fully paid up in Renminbi
“H Shares”	the ordinary shares in the capital of the Company listed on the Stock Exchange, with a nominal value of RMB0.25 each, which are subscribed for and traded in Hong Kong dollars
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Shares”	shares (both Domestic Shares and H Shares) of the Company
“Shareholders”	shareholders (both Domestic Shares and H Shares) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

---

LETTER FROM THE BOARD

---



廣州富力地產股份有限公司

GUANGZHOU R&F PROPERTIES CO., LTD.\*

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 2777)

*Executive Directors:*

Li Sze Lim  
Zhang Li  
Zhou Yaonan  
Lu Jing

*Registered office, head office  
and principal place of business:*

R&F Center  
No. 10 Huaxia Road  
Pearl River New Town  
Guangzhou  
PRC

*Non-executive Directors:*

Zhang Lin  
Li Helen

*Independent Non-executive Directors:*

Huang Kaiwen  
Dai Feng  
Lai Ming, Joseph

Dear Sir or Madam,

**GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
THE PROPOSED A SHARE ISSUE –  
APPROVAL FOR EXTENSION OF THE EFFECTIVE PERIOD AND  
AUTHORISATION IN RESPECT OF THE USE OF PROCEEDS,  
APPROVAL FOR GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES  
AND AN ASSOCIATED COMPANY,  
NOTICE OF ANNUAL GENERAL MEETING AND  
NOTICE OF CLASS MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed in the AGM including the general mandate to issue shares, re-election of the director of the Company, extension of the effective period for the proposed A share issue and authorisation in respect of the use of proceeds, approval and ratification for guarantees extended on behalf of subsidiary companies and an associated company and the convening of the AGM and Class Meeting.

---

## LETTER FROM THE BOARD

---

### 2. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 28 May 2010, a general mandate was given to the board to issue additional shares. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval to give a fresh general mandate to the Board.

A special resolution (item no. 13, AGM notice, pages 16 to 20 of this circular) will be proposed to grant a general mandate to the Board to allot and issue additional shares not exceeding 20% of the Domestic Shares and H Shares of the Company in issue on the date of the passing of the special resolution effective until the next annual general meeting.

The Board believes that such mandate will give flexibility to the Board to issue shares when it is in the best interest of the Company.

### 3. RE-ELECTION OF DIRECTORS

Pursuant to the Articles, the term of office of Directors are three years renewable upon re-election.

The term of office of Ms. Li Helen, who is at present a non-executive Director and Mr. Huang Kaiwen, Mr. Dai Feng and Mr. Lai Ming, Joseph who are at present independent non-executive Directors of the Company, will expire on 30 May 2011, and all of them, being eligible, have offered themselves for re-election at the AGM for another three-year term commencing on 30 May 2011.

The biography of the Directors standing for re-election is set out in Appendix I of this circular.

### 4. THE PROPOSED A SHARE ISSUE – EXTENSION OF THE EFFECTIVE PERIOD AND AUTHORISATION IN RESPECT OF THE USE OF PROCEEDS

Terms used in this Section 4 and in Appendix II shall have the same meanings as defined in the Company's circular to shareholders dated 3 May 2007 in respect of the Proposed A Share Issue (the "2007 Circular").

Reference is made to (i) the Company's announcement dated 19 April 2007 and (ii) the 2007 Circular; and the general meeting and class meetings voting results announcement dated 18 June 2007, 30 May 2008, 27 May 2009 and 28 May 2010 relating to the shareholders' approval for the Proposed A Share Issue (the "Shareholders' Approval").

Since application for the Proposed A Share Issue is still in progress, the Shareholders' Approval obtained in the general meeting and class meetings held on 18 June 2007, 30 May 2008, 27 May 2009 and 28 May 2010 in relation to the Proposed A Share Issue will expire on 27 May 2011, whereas because of the differing pace of development of the projects concerned, the proposed plan for the use of proceeds approved in the extraordinary general meeting of 18 June 2007 will need to be amended. As such, a

---

## LETTER FROM THE BOARD

---

further extension of the effective period of the Shareholders' Approval until the expiration of a period of 12 months from the date of the passing of the special resolution to that effect will be sought from the Shareholders in the AGM and the respective class meetings of the H shareholders and domestic shareholders to be held on Friday, 27 May 2011. A special resolution will also be put forth in the AGM to authorise the Board to amend the previously approved use of proceeds plan.

For information relating to the Proposed A Share Issue, please refer to Appendix II and the 2007 Circular.

**The Proposed A Share Issue may or may not proceed. Investors should therefore exercise caution when dealing in the H Shares.**

### 5. APPROVAL FOR GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARY COMPANIES

Various PRC rules and regulations impose restrictions on a company providing guarantees to external parties under certain specified conditions. Such rules are to be observed by entities including companies seeking a listing in the PRC. Accordingly, the proposed amended article of association of the Company which is to be effective upon successful listing of the Company's A Share included an amended Article 62 to give effect to those restrictions. The proposed article as set out in the Company's 2007 Circular (P.24) in relation to the proposed issue of A Share is restated below:

“Article 62

In the following situation, the guarantees extended by the Company shall be considered and passed at the shareholders' general meetings.

- (i) Any guarantee to be issued when the total amount of guarantees of the Company and its subsidiaries have reached or exceeded 50% of their net assets of the latest audited financial statements.
- (ii) Any guarantee to be issued when the total amount of guarantees of the Company have reached or exceeded 30% of its net assets of the latest audited financial statements.
- (iii) To provide guarantee to any party with gearing ratio in excess of 70%.
- (iv) Any single guarantee in excess of 10% of the net assets of the latest audited financial statements.
- (v) Any guarantee provided to shareholders, actual controlling persons and their related parties.”

In the ordinary course of business of the Company, it is very often that it has to extended guarantees on behalf of subsidiary companies to banks. In the event that such guarantees are restricted under the above amended article, this will create significant

---

## LETTER FROM THE BOARD

---

operational difficulty while not enhancing governance of the Company. Therefore a special resolution (item no. 8 in the AGM notice) will be put forth to the shareholders to approve extension of guarantees on behalf of subsidiary companies up to RMB25 billion on condition that any guarantees extended will have to be ratified in the next shareholders meeting. This is a renewal of the corresponding resolution passed in 2009 annual general meeting.

### **6. RATIFICATION OF THE GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARY COMPANIES IN THE YEAR 2010**

The guarantees extended to banks by the Company on behalf of subsidiary companies in 2010 are set out on pages 12 to 15, Appendix III of this circular. All the bank loans to which the guarantees related to had been included in the balance sheet of the Group as at 31 December 2010. According to the approved ordinary resolution (item no. 9) of 2009 AGM and since at the time of making the guarantees, total amount of guarantees of the Company and its subsidiaries exceeded 50% of their net assets of the latest audited financial statements, the guarantees have to be ratified in the annual general meeting.

### **7. RATIFICATION OF THE GUARANTEE EXTENDED ON BEHALF OF AN ASSOCIATED COMPANY**

The Company provided a several guarantee in respect of a RMB8 billion syndicated loans arranged by the Guangzhou Branch of CITIC Bank Corporation Limited and the Guangdong Branch of Industrial and Commercial Bank of China for Lihe Property Development Company Limited (“Lihe”), an associated company of the Company. Lihe is the developer of the Guangzhou Asian Games City project in which the Company holds 20% interest. The amount of the guarantee was RMB1.6 billion being the Company’s proportional share of the loan and has to be ratified in the annual general meeting according to the proposed Article 62 referred to in section 5 above.

### **8. ANNUAL GENERAL MEETING AND CLASS MEETINGS**

The AGM, class meeting of holders of Domestic Shares and class meeting of holders of H Shares will be held at 11:00 a.m., 11:30 a.m. and 11:45 a.m. respectively on Friday, 27 May 2011 at 54/F., Conference Room, R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC. The notice of the AGM and class meetings are set out on pages 16 to 24 in Appendix IV, Appendix V and Appendix VI.

According to the Articles, Shareholders can vote by a show of hands or by poll at general meeting. The amended rule 13.39(4) of the Listing Rules which became effective on 1 January 2009 requires any vote of shareholders at a general meeting be taken by poll. Therefore, the Company will procure the chairman of the AGM and class meetings to demand voting on all resolutions set out in the notice of the AGM and the class meetings be taken by way of poll. The Company shall appoint its auditors, share registrar or external accountants who are qualified to serve as auditors for the Company as scrutineers for the vote-taking. Where the resolution to be voted upon is the election of the chairman of the meeting or the termination of the meeting, then poll

---

## LETTER FROM THE BOARD

---

should be taken immediately. In all other cases, the chairman shall determine the time for taking such poll and the meeting can proceed to discuss other matters. The result of the poll shall be deemed to have been taken at such general meeting. The chairman shall have the casting vote in a general meeting.

H Share shareholder(s) who wish(es) to appoint a proxy/proxies to attend the AGM or class meeting are requested to complete and sign the proxy form in accordance with the instructions contained therein, and deliver the proxy form to the Company's H Shares share registrar, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 24 hours before the time designated for the commencement of the AGM or class meeting (i.e. Thursday, 26 May 2011). For Domestic Share shareholder(s), please deliver the proxy form to the Company registered address, 45/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC (Postal Code 510623).

### 9. RECOMMENDATION

The Directors believe that the proposed resolutions are either necessary or in the interest of the Company. Accordingly, the Directors recommend all Shareholders to vote in favour of the aforementioned resolutions at the AGM and the class meetings.

### 10. GENERAL INFORMATION

- (1) This circular does not constitute an offer or an invitation to induce an offer by any person to acquire, subscribe for or purchase any securities of the Company.
- (2) In case of discrepancy between the English and Chinese version of this circular, the English version will prevail.

Yours faithfully,  
By Order of the Board  
**Li Sze Lim**  
*Chairman*

12 April 2011, Guangzhou, PRC

\* For identification purposes only



---

## APPENDIX I BIOGRAPHY OF DIRECTORS PROPOSED FOR RE-ELECTION

---

### Non-Executive Director

#### *Li Helen (李海倫) aged 59*

Ms. Li has over 25 years of experience in international trade and has held various senior executive positions with several international companies. From 1986 to 1987 she was the Managing Director of Sunrise Knitwear Ltd., a knitwear manufacturing company in Hong Kong and a subsidiary of Hong Kong Sales Knitwear Ltd. From 1988 to 2005 she was the president of Great Seas Marketing Inc., a Canadian garment wholesale and distribution company. Ms. Li is the sister of Mr. Li Sze Lim.

Ms. Li did not hold any directorship in any other listed public company within the last three years. She has a personal interest of 1,003,600 H shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is a service contract signed between the Company and Ms. Li and she will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The emolument payable to Ms. Li will be determined by the Board.

### Independent Non-executive Directors

#### *Huang Kaiwen (黃開文) aged 77*

Mr. Huang held senior administrative positions with various schools and colleges from 1963 to 1979. From 1979 to 1996 he was a division chief, deputy director general and director general of the Guangzhou Bureau of Land Resources and Housing Administration. Mr. Huang became one of the Company's independent non-executive directors in May 2005.

Mr. Huang did not hold any directorship in any other listed public company within the last three years. There is a service contract signed between the Company and Mr. Huang and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The emolument payable to Mr. Huang will be determined by the Board.

#### *Dai Feng (戴逢) aged 68*

Mr. Dai has over 40 years of experience in urban planning and administration, specializing in urban planning, design and related information technology. Currently, he is a member of the Expert Committee of Ministry of Urban Planning of China. Since 2000, he has been a part-time professor at a number of universities and was a consultant to the China Association of City Planning, an association which studies issues concerning the reform of urban planning in China and assists the government in the drafting of development plans. He is also a fellow of the Euroasian Academy of Sciences. Since 1985, he has won various prizes in urban planning and the application of advanced technology. His achievements in applying advanced technology in urban planning have been recognized by China's Ministry of Construction. Mr. Dai became an independent non-executive director of the Company in May 2005.

---

## APPENDIX I BIOGRAPHY OF DIRECTORS PROPOSED FOR RE-ELECTION

---

Mr. Dai is a consultant of Poly Real Estate Group Limited, an independent director of Guangzhou Donghua Enterprise Co., Ltd. and the independent non-executive director of KWG Property Holding Limited. There is a service contract signed between the Company and Mr. Dai and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The emolument payable to Mr. Dai will be determined by the Board.

***Lai Ming, Joseph (黎明) aged 66***

Mr. Lai is a fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), CPA Australia, the Chartered Institute of Management Accountants (“CIMA”) and the HK Institute of Directors. He co-founded the Hong Kong Centre of CIMA and was its president from 1974 to 1975 and from 1979 to 1980. He was the president of the HKICPA in 1986. Mr. Lai is also an advisor to the Corporate Governance Committee of the Hong Kong China Division of CPA Australia. Mr. Lai became an independent non-executive director of the Company in May 2005.

Until his retirement in 2004, Mr. Lai served several Hong Kong listed companies in key management positions with particular emphasis on corporate finance and organization and management information. He is an independent non-executive director of Jolimark Holdings Ltd., Shinhint Acoustic Holdings Limited and Country Garden Holdings Company Limited, all of which are companies whose shares are listed on The Stock Exchange of Hong Kong Limited. He was also an independent non-executive director of Dynasty Fine Wines Group Limited but resigned with effect from 1st January, 2011. Mr. Lai is also a director of Hong Kong University of Science and Technology R and D Corporation Limited. He is also an independent non-executive directors of Chen’s Holdings Limited and Sheng Fung Company Limited.

The following information is extracted from the 2007 Circular and the terms used in this appendix have the same meaning as defined therein.

**STRUCTURE OF THE A SHARE ISSUE**

Type of Securities to be issued	A Shares
Place of Listing	Shanghai Stock Exchange
Number of A Shares to be issued	Not more than 450,000,000 A Shares (regardless of whether nominal value RMB1.00 or RMB0.25 per A Share). The final number of A Share to be issued and the structure of the issue is subject to the approval by the Relevant Authorities and the adjustments (if any) made by the Board as authorized by the Shareholders at the Extraordinary General Meeting and the Class Meetings.
Target subscribers	Public and strategic investors, institutional investors in the PRC (i.e. PRC individuals and institutional investors, including qualified foreign institutional investors recognized in the PRC, having A Share accounts with the Shanghai Stock Exchange), except those prohibited under PRC laws and regulations to invest in the A Shares.
Nominal value	RMB1.00 or RMB0.25 per A Share (depending on the approval of the Relevant Authorities)
Rights attached to A Shares	The A Shares are listed Domestic Shares or Consolidated Domestic Shares and except as otherwise provided for in the applicable laws, rules and regulations and the Articles of Association, will rank pari passu with the existing Domestic Shares and H Shares in all respects. Once the A Share Issue is completed, both new and existing Shareholders will be entitled to share the accumulated retained earning at the time of the A Share Issue in accordance to their respective shareholding in the Company.
Method of issue	The issue will be conducted via a combination of public offer of new A Shares and/or private placement arrangements, placement through offline offering to strategic investors, institutional investors, and placement through online subscription or such other methods as approved by the CSRC.

Basis for determining issue price	The issue price of the Proposed A Share Issue will be determined on the basis of market conditions, market consultation and the conditions prevailing in the PRC securities market at the time of the Proposed A Share Issue and such other ways as approved by the CSRC. Thus, the amount of funds to be raised from the Proposed A Share Issue cannot be confirmed at the date of this circular, but it is expected that the offer price will not be lower than 90% of the higher of (i) the average closing price of the Company's Consolidated H Shares or H Shares (as the case may be) on the Stock Exchange for the 20 Trading Days preceding the date of the A Share prospectus or (ii) the closing price of the Company's Consolidated H Shares or H Shares (as the case may be) on the Trading Day immediately preceding the date of the A Share Prospectus.
Uses of proceeds	The proceeds to be raised from the Proposed A Share Issue (after deducting the costs in relation to the Proposed A Share Issue) shall be used to fund the property development of the Group as approved; and for such other purposes as approved by the Relevant Authorities. If the amount of proceeds raised is in excess of the requirements of projects to be developed, the surplus portion will be used to replenish the working capital of the Company. However, if the amount of proceeds is short of the requirements of projects to be developed, the insufficient portion will be funded from other sources by the Company.

### **REASONS FOR AND THE BENEFITS OF THE PROPOSED A SHARE ISSUE**

The Company believes that the Proposed A Share Issue will establish a new financing platform for the Company and will broaden the Company's access to different securities markets. This will enable the Company to enhance the development of its operations and to further improve its competitiveness. Also, the Board believes that the Proposed A Share Issue will benefit the Company and the Shareholders as a whole.

**EFFECTS OF THE PROPOSED A SHARE ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

Assuming the Company will not issue any additional shares prior to the Proposed A Share Issue, the shareholding structure of the Company immediately before and after the Proposed A Share Issue is set out as follows:

	<b>As at Date of Announcement</b>		<b>Immediate after Completion of the Proposed A Share Issue</b>	
	<i>No. of share of RMB0.25 each</i>	<i>%</i>	<i>No. of share of RMB0.25 each</i>	<i>%</i>
Domestic Shares – Existing	2,207,108,944	68.5	2,207,108,944	60.1
A Shares to be issued	–	–	450,000,000	12.3
H Shares	<u>1,015,258,400</u>	<u>31.5</u>	<u>1,015,258,400</u>	<u>27.6</u>
Total	<u>3,222,367,344</u>	<u>100.0</u>	<u>3,672,367,344</u>	<u>100.0</u>

The Share Consolidation and the Capitalization Issue are not presently expected to be implemented. However, if the Share Consolidation and the Capitalization Issue are to be implemented before the Proposed A Share Issue, the shareholding structure of the Company immediately after completion of the Proposed A Share Issue will be the same as set out above except for the par value of the A Share will be RMB1.00 each.

**APPENDIX III**
**GUARANTEES EXTENDED ON BEHALF OF  
SUBSIDIARY COMPANIES IN 2010**

<b>No.</b>	<b>Borrower</b>	<b>Lending Bank</b>	<b>Loan Amount (RMB'000)</b>	<b>Loan Date</b>
1	Guangzhou Tianli Construction Co., Ltd.	China Construction Bank Corporation – Tianhe Branch	48,000	19/5/2010
		Dongguan Bank	10,000	16/11/2010
2	Guangzhou R&F Dingsheng Properties Development Co., Ltd.	Industrial and Commercial Bank of China – Xiajiu Branch	1,000,000	11/1/2010
3	Guangzhou R&F Xingsheng Properties Development Co., Ltd.	Bank of China – Dongshan Branch	275,000	11/1/2010
4	Guangzhou R&F Chaosheng Properties Development Co., Ltd.	Huaxia Bank – Zhonghuan Branch	100,000	25/3/2010
		Huaxia Bank – Zhonghuan Branch	47,000	30/3/2010
		Huaxia Bank – Zhonghuan Branch	27,000	31/3/2010
		Huaxia Bank – Zhonghuan Branch	176,000	19/5/2010
5	Guangzhou R&F Zhisheng Properties Development Co., Ltd.	Agricultural Bank of China – Dongshan Branch	300,000	8/4/2010
		Guangdong Development Bank – Dongfeng Dong Branch	80,000	2/6/2010
		Guangdong Development Bank – Dongfeng Dong Branch	70,000	1/7/2010

**APPENDIX III****GUARANTEES EXTENDED ON BEHALF OF  
SUBSIDIARY COMPANIES IN 2010**

<b>No.</b>	<b>Borrower</b>	<b>Lending Bank</b>	<b>Loan Amount (RMB'000)</b>	<b>Loan Date</b>
6	Chongqing R&F Properties Development Co., Ltd.	Bank of China – Chongqing Branch	129,000	13/6/2010
		Bank of China – Chongqing Branch	250,000	26/8/2010
		Bank of China – Chongqing Branch	55,000	27/12/2010
		Agricultural Bank of China – Shapingba Branch	200,000	15/3/2010
		Agricultural Bank of China – Shapingba Branch	200,000	19/4/2010
		China Minsheng Banking Corp. Ltd. – Chongqing Branch	450,000	30/6/2010
		Bank of Chengdu – Chongqing Branch	30,000	30/9/2010
7	Shanghai Puwei Properties Development Co., Ltd.	Bank of China – Qingpu Branch	100,000	30/9/2010
		Agricultural Bank of China – Qingpu Branch	25,000	27/12/2010
8	Hainan Nijia Tourism Development Co., Ltd.	Bank of China – Hainan Branch	61,380	23/7/2010
		Bank of China – Hainan Branch	132,970	12/10/2010
		Bank of China – Hainan Branch	5,650	31/12/2010

**APPENDIX III**
**GUARANTEES EXTENDED ON BEHALF OF  
SUBSIDIARY COMPANIES IN 2010**

<b>No.</b>	<b>Borrower</b>	<b>Lending Bank</b>	<b>Loan Amount (RMB'000)</b>	<b>Loan Date</b>
9	Beijing R&F Properties Development Co., Ltd.	Bank of Communication – Dongshan Branch	1,046,400	11/5/2010
		Industrial and Commercial Bank of China – Chaoyang Branch	629,000	5/3/2010
		Industrial and Commercial Bank of China – Chaoyang Branch	351,000	23/4/2010
10	Beijing Longxi Shunjing Properties Development Co., Ltd.	China Merchants Bank – Beisan Huan Branch	220,000	25/3/2010
11	Tianjin Yaohua Investment Co., Ltd.	China Merchants Bank – Tianjin Branch	170,000	4/2/2010
		China Merchants Bank – Tianjin Branch	21,360	11/2/2010
		China Merchants Bank – Tianjin Branch	50,000	24/3/2010
		China Merchants Bank – Tianjin Branch	280,000	9/6/2010
		China Merchants Bank – Tianjin Branch	40,000	21/9/2010
		China Construction Bank Corporation – Hedong Branch	200,000	28/5/2010
		China Construction Bank Corporation – Hedong Branch	100,000	21/9/2010
12	Tianjin Prominence Real Estate Development Co., Ltd.	Agricultural Bank of China – Heping Branch	80,000	4/1/2010



**APPENDIX III****GUARANTEES EXTENDED ON BEHALF OF  
SUBSIDIARY COMPANIES IN 2010**

<b>No.</b>	<b>Borrower</b>	<b>Lending Bank</b>	<b>Loan Amount (RMB'000)</b>	<b>Loan Date</b>
13	Xian Binhu Garden Properties Development Co., Ltd.	Bank of China – Dongda Jie Branch	100,000	4/8/2010
14	Taiyuan R&F Properties Development Co., Ltd.	China Everbright Bank – Tianyuan Branch	400,000	14/1/2010
		Agricultural Bank of China – Chaoyang Branch	200,000	19/3/2010
		Agricultural Bank of China – Chaoyang Branch	100,000	15/4/2010
15	Shenyang Yilong Housing Development Co., Ltd.	China Merchants Bank – Fengtian Branch	50,000	30/4/2010
	<b>TOTAL</b>		<b><u>7,809,760</u></b>	



## 廣州富力地產股份有限公司

### GUANGZHOU R&F PROPERTIES CO., LTD.\*

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 2777)

**NOTICE IS HEREBY GIVEN** that the 2010 Annual General Meeting (“AGM”) of Guangzhou R&F Properties Co., Ltd. (the “Company”) will be held at 11:00 a.m. on Friday, 27 May 2011 at Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC to consider, approve and authorise the following matters:

#### **I Ordinary Resolutions**

1. To consider and approve the report of the board of directors (the “Board”) of the Company for the year ended 31 December 2010.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2010.
3. To consider and approve the audited financial statements and the report of the auditors for the year ended 31 December 2010.
4. To consider and declare a final dividend for the year ended 31 December 2010 of RMB0.40 per share.
5. To consider and re-appoint PricewaterhouseCoopers as auditors of the Company, and to authorize the Board to fix the remuneration of the auditors.
6. To authorize the Board to decide on matters relating to the payment of interim dividend for the six months ended 30 June 2011.
7. To consider and re-elect the following retiring directors as director, and authorize the Board to fix the remuneration of the director (Note 1):
  - (a) Re-appointment of Ms. Li Helen as the Company’s non-executive director;
  - (b) Re-appointment of Mr. Huang Kaiwen as the Company’s independent non-executive director;
  - (c) Re-appointment of Mr. Dai Feng as the Company’s independent non-executive director; and
  - (d) Re-appointment of Mr. Lai Ming, Joseph as the Company’s independent non-executive director;

## II Special Resolution

To consider and approve the following resolutions as special resolutions with or without amendments:

8. To consider and approve the Company to extend guarantees on behalf of its subsidiaries, subject to the relevant provisions of the Articles of Association of the Company and under any of the following circumstances, up to an amount of RMB25 billion in aggregate:
  - (a) total external guarantees (including guarantees to subsidiaries) of the Company and its subsidiaries exceed 50% of the latest audited net assets value;
  - (b) total external guarantees (including guarantees to subsidiaries) exceed 30% of the latest audited total assets value;
  - (c) the gearing ratio of the subsidiary for which guarantee is to be provided is over 70%; or
  - (d) the guarantee to be provided to a subsidiary exceed 10% of the Company's latest audited net assets value.

Guarantees extended will have to be confirmed at the next shareholders meeting.

9. To consider and approve the guarantees extended pursuant to special resolution no. 9 of 2009 annual general meeting in the year 2010 as set out in Appendix III of the 2010 AGM circular.
10. To consider and approve the guarantee extended on behalf of an associated company, Lihe Property Development Company Limited in respect of a bank loan.
11. **“That:**

the effective period of the approval of the Proposed A shares issue including that the Board is authorized to determine matters and deal with, at its discretion and with full authority, matters in relation to the Proposed A Share Issue, including but not limited to the specific timing of issue, number of A Shares to be issued, target subscribers, method of issue, basis of determining the issue prices, and number and proportion of A Shares to be issued to each subscriber, and at its discretion and with full authority, sign and execute all necessary documents, including but not limited to the preliminary prospectus, the prospectus, underwriting agreement, listing agreement and any related announcements, effect and carry out necessary formalities, including but not limited to procedures for listing of the A Shares on Shanghai Stock Exchange, and take all other necessary actions in connection with the Proposed A Share Issue, as well as to handle all registration requirements in relation to changes in the registered capital of the Company following the completion of the Proposed A Share Issue, by the

shareholders in the extraordinary general meeting held on 18 June 2007 and as extended by the Shareholders in the annual general meeting and class meetings held on 30 May 2008, 27 May 2009 and 28 May 2010 which is effective until 27 May 2011 be extended for a period of 12 months from date of passing of this special resolution.”

12. **“That:**

the Board be authorized to amend the use of proceeds from the Proposed A Share Issue as approved by the shareholders in the extraordinary general meeting of 18 June 2007 including but not limited to the timing of use of the proceeds, deletion of projects and reallocation among the projects according to the development progress of the projects, the direction of relevant authorities and the actual amount of issue proceeds.”

13. **“That:**

- (1) an unconditional and general mandate be granted to the Board to issue, allot and deal in additional shares in the capital of the Company, whether Domestic Shares or H Shares, and to enter into offers and agreements or to grant options in respect thereof, subject to the following conditions:
  - (a) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period enter into offers and agreements or to grant options which may require the exercise of such powers after the end of the Relevant Period;
  - (b) the aggregate nominal amount of shares, whether Domestic Shares or H Shares, issued, allotted and dealt with by the Board pursuant to such mandate shall not exceed (i) 20% of the aggregate nominal amount of Domestic Shares in issue and (ii) 20% of the aggregate nominal amount of H Shares in issue; in each case at the date of this resolution; and
  - (c) the Board shall only exercise its power under such mandate in accordance with the Company Law of the People’s Republic of China (“PRC”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as amended from time to time (the “Listing Rules”) and only if all necessary approvals from the China Securities Regulatory Commission and or other relevant PRC authorities are obtained.

- (2) contingent on the Board resolving the issue of shares pursuant to sub-paragraph (1) of this resolution, the Board be authorized to:
- (a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of new shares, including without limitation, the class and number of shares to be issued, the issue price, the period of issue and the number of new shares to be issued to existing shareholders, if any;
  - (b) to determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and
  - (c) to increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of the registered capital of the Company with the relevant authorities in the PRC and to make such amendments to the Articles of Association of the Company (the “Articles of Association”) as the Board thinks fit so as to reflect the increase in the registered capital of the Company.
- (3) For the purpose of this resolution:

“Domestic Shares” means ordinary shares in the capital of the Company, with a nominal value of RMB0.25 each, which are subscribed for and credited as fully paid up in Renminbi.

“H Shares” means the ordinary shares in the capital of the Company listed in the Stock Exchange, with a nominal value of RMB0.25 each, which are subscribed for and traded in Hong Kong dollars.

“Relevant Period” means the period from the passing of this resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the 12-month period after the passing of this resolution; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company passed at a general meeting.”

By order of the Board  
**Chow Oi Wah, Fergus**  
*Company Secretary*

12 April 2011, Hong Kong

*Notes:*

1. The biographical details of the candidate of directors is set out on pages 7 to 8 of this circular. The terms of the re-appointment of each of the director will be three years from the expiry date of their appointment.
2. The holders of the Company's H Shares are reminded that pursuant to the Articles of Association of the Company, the register of the shareholders of the Company shall be closed from 26 April 2011 to 27 May 2011 (both days inclusive), during which period, no transfer of shares will be registered. Shareholders, who intend to attend the AGM, must deliver their instruments of transfer together with the relevant share certificates to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 21 April 2011.
3. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy needs not be a shareholder of the Company. Where a shareholder of the Company appoints more than one proxy, his proxies can only vote in a poll.
4. To be valid, the proxy form is to be used by shareholder of the Company (both Domestic Share and H Share) wishing to appoint a proxy and, if such proxy form is signed by a person authorized by a shareholder pursuant to a power of attorney or other instruments, a notarized copy of that power of attorney or other instrument must be delivered together with the proxy form to the Company or the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the commencement of the AGM.
5. Shareholders who intend to attend the AGM, are required to return the notice of attendance to the Company no later than 4:30 p.m. on 6 May 2011 (20 days before the date of meeting).
6. A shareholder or his/her/its proxy shall produce proof of identity when attending the AGM. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or governing body of such shareholder.
7. In accordance with the Company's Articles of Association, where there are joint registered shareholders, only the first named shareholder in the register of shareholders has the right to receive this notice, attend the AGM and exercises the voting right in relation to the relevant shares.
8. The AGM is expected to last for about half a day. Shareholders of the Company or their proxies attending the AGM shall be responsible for their own transportation, food and lodging.

*As at the date of this announcement, the executive directors of the Company are Mr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Huang Kaiwen, Mr. Dai Feng and Mr. Lai Ming, Joseph.*

*\* For identification purpose only*



廣州富力地產股份有限公司

GUANGZHOU R&F PROPERTIES CO., LTD.\*

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 2777)

**Notice is hereby given** that the class meeting of holders of Domestic Shares of Guangzhou R&F Properties Co., Ltd. (the “Company”) will be held at 11:30 a.m. on 27 May 2011 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC to consider and if thought fit, to pass the following resolutions.

Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 3 May 2007.

**Special Resolution**

“**That:**

the effective period of the approval for the Proposed A Share Issue including that the Board is authorized to determine matters and deal with, at its discretion and with full authority, matters in relation to the Proposed A Share Issue, including but not limited to the specific timing of issue, number of A Shares to be issued, target subscribers, method of issue, basis of determining the issue prices, and number and proportion of A Shares to be issued to each subscriber, and at its discretion and with full authority, sign and execute all necessary documents, including but not limited to the preliminary prospectus, the prospectus, underwriting agreement, listing agreement and any related announcements, effect and carry out necessary formalities, including but not limited to procedures for listing of the A Shares on Shanghai Stock Exchange, and take all other necessary actions in connection with the Proposed A Share Issue, as well as to handle all registration requirements in relation to changes in the registered capital of the Company following the completion of the Proposed A Share Issue, by the holders of Domestic Shares in the Domestic Shareholders class meeting held on 18 June 2007 and extended in the Domestic Shareholders class meeting held on 30 May 2008, 27 May 2009 and 28 May 2010 which is effective until 27 May 2011 be extended for a period of 12 months from the date of passing of this resolution.”

By order of the Board  
**Chow Oi Wah, Fergus**  
*Company Secretary*

12 April 2011, Hong Kong

---

## APPENDIX V NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

---

*Notes:*

1. Any holder of Domestic Shares of the Company entitled to attend and vote at the Domestic Shareholders Class Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. Where a holder of Domestic Shares appoints more than one proxy, his proxies may only vote in a poll.
3. To be valid, the proxy form is to be used by holders of Domestic Shares of the Company wishing to appoint a proxy and, if such proxy form is signed by a person authorized by a holder of Domestic Shares pursuant to a power of attorney or other instruments, a notarized copy of that power of attorney or other instrument must be delivered together with the proxy form to the Company at 45/F, R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC (Postal Code: 510623) not less than 24 hours before the time scheduled for holding the Domestic Shareholders Class Meeting.
4. Completion and return of the Proxy forms will not preclude a holder of Domestic Shares from attending and voting in person if he is subsequently able to be present and has notified the Company not less than 24 hours in writing before the time scheduled for holding the Domestic Shareholders Class Meeting.
5. A holder of Domestic Shares or his/her/its proxy shall produce proof of identity when attending the Domestic Shareholders Class Meeting. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or governing body of such shareholder.
6. In accordance with the Company's articles of association, where there are joint registered Domestic Share shareholders, only the first named shareholder in the register of shareholders has the right to receive this notice, attend the Domestic Shareholders Class Meeting and exercises the voting right in relation to the relevant shares.
7. The Domestic Shareholders Class Meeting is expected to last for about half a day. Shareholders of the Company or their proxies attending the Domestic Shareholders Class Meeting shall be responsible for their own transportation, food and lodging.

*As at the date of this announcement, the executive directors of the Company are Mr. Li Sze Lim, Mr. Zhang Li, Mr. Lu Jing and Mr. Zhou Yaonan; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Huang Kaiwen, Mr. Dai Feng and Mr. Lai Ming, Joseph.*

*\* For identification purposes only*





## 廣州富力地產股份有限公司

### GUANGZHOU R&F PROPERTIES CO., LTD.\*

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2777)**

**Notice is hereby given** that the class meeting of holders of H Shares of Guangzhou R&F Properties Co., Ltd. (the “Company”) will be held at 11:45 a.m. on 27 May 2011 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC to consider and if thought fit, to pass the following resolutions.

Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 3 May 2007.

#### **Special Resolution**

**“That:**

the effective period of the approval for the Proposed A Share Issue including that the Board is authorized to determine matters and deal with, at its discretion and with full authority, matters in relation to the Proposed A Share Issue, including but not limited to the specific timing of issue, number of A Shares to be issued, target subscribers, method of issue, basis of determining the issue prices, and number and proportion of A Shares to be issued to each subscriber, and at its discretion and with full authority, sign and execute all necessary documents, including but not limited to the preliminary prospectus, the prospectus, underwriting agreement, listing agreement and any related announcements, effect and carry out necessary formalities, including but not limited to procedures for listing of the A Shares on Shanghai Stock Exchange, and take all other necessary actions in connection with the Proposed A Share Issue, as well as to handle all registration requirements in relation to changes in the registered capital of the Company following the completion of the Proposed A Share Issue, by the holders of H Shares in the H Shares Shareholders class meeting held on 18 June 2007 and extended in the H Shares Shareholders class meeting held on 30 May 2008, 27 May 2009 and 28 May 2010 which is effective until 27 May 2011 be extended for a period of 12 months from the date of passing of this resolution.”

By order of the Board  
**Chow Oi Wah, Fergus**  
*Company Secretary*

12 April 2011, Hong Kong

*Notes:*

1. Closure of register of Shareholders – The Holders of H Share are reminded that pursuant to the articles of association of the Company, the register of the shareholders of the Company shall be closed from 26 April 2011 (Tuesday) to 27 May 2011 (Friday) (both days inclusive), during which period, no transfer of shares will be registered. The Company's holders of H Share, who intend to attend the H Shares Shareholders Class Meeting, must deliver their instruments of transfer together with the relevant share certificates to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 21 April 2011.
2. Any holder of H Shares of the Company entitled to attend and vote at the H Shares Shareholders Class Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
3. Where a holder of H Shares appoints more than one proxy, his proxies may only vote in a poll.
4. To be valid, the proxy form is to be used by holders of H Shares of the Company wishing to appoint a proxy and, if such proxy form is signed by a person authorized by a holder of H Shares pursuant to a power of attorney or other instruments, a notarized copy of that power of attorney or other instrument must be delivered together with the proxy form to the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time scheduled for holding the H Shares Shareholders Class Meeting.
5. Completion and return of the Proxy forms will not preclude a holder of H Shares from attending and voting in person if he is subsequently able to be present and has notified the Company not less than 24 hours in writing before the time scheduled for holding the H Shares Shareholders Class Meeting.
6. A holder of H Shares or his/her/its proxy shall produce proof of identity when attending the H Shares Shareholders Class Meeting. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or governing body of such shareholder.
7. In accordance with the Company's articles of association, where there are joint registered H Shares shareholders, only the first named shareholder in the register of shareholders has the right to receive this notice, attend the H Shares Shareholders Class Meeting and exercises the voting right in relation to the relevant shares.
8. The H Shares Shareholders Class Meeting is expected to last for about half a day. Holders of H Shares of the Company or their proxies attending the H Shares Shareholders Class Meeting shall be responsible for their own transportation, food and lodging.

*As at the date of this announcement, the executive directors of the Company are Mr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Huang Kaiwen, Mr. Dai Feng and Mr. Lai Ming, Joseph.*

*\* For identification purposes only*